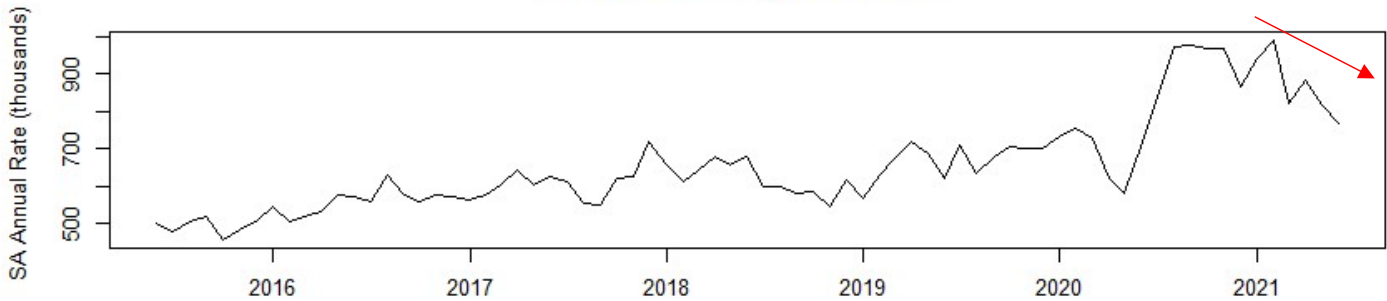


Purchases of new single-family homes declined 5.9% in May vs an expectation of a slight increase. The median new home price rose to \$374,000. Recent housing data suggests that the real estate market, while still very robust, has cooled the last few months. Ishares Home Builders ETF (ITB) which represents the stock price of the largest homebuilders in the US also has declined from its peak.

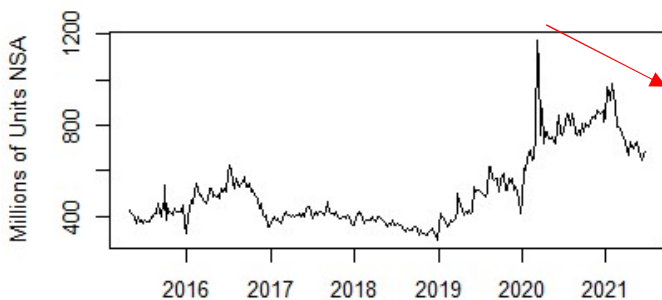
US New One Family Houses Sold



Refis 62.5% of loans

Have share prices of the largest home builders peaked?

MBA's Mortgage Applications Index



iShares U.S. Home Construction ETF

